



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Iana Trifonova
DOCKET NO.: 21-30820.001-R-1
PARCEL NO.: 17-17-205-048-1012

The parties of record before the Property Tax Appeal Board are Iana Trifonova, the appellant(s), by attorney Joseph G. Kusper, of Kusper Law Group, LLC in Rosemont; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$2,827
IMPR.: \$182,173
TOTAL: \$185,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2021 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is a residential condominium unit with a 13.8830% ownership interest in the common elements. The unit is a three-year-old condominium containing 3,559 square feet of living area and is located on the seventh floor of a seven-story mixed-use condominium building. The unit features four bedrooms and three and one-half bathrooms. The appellant disclosed that the subject was owner-occupied. The property is situated on a 5,988-square-foot site in Chicago, West Chicago Township, Cook County. The subject is classified as Class 2-99 under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on an alleged overvaluation of the subject property, supported by evidence of a recent arm's-length sale. In support of this claim, the appellant completed Section IV of the Residential Appeal form and submitted a condominium real estate purchase and sale

contract, a warranty deed, and an ALTA settlement statement. The appellant also submitted a real property appraisal prepared for mortgage-financing purposes in connection with the purchase.

The evidence reflects that the subject property was purchased on June 3, 2021, for \$1,850,000. According to the appellant's documentation, the sale was conducted directly by the owner, SP Monroe LLC; therefore, no realtor was utilized in the transaction. The appellant reported that the property had been advertised for sale on the Multiple Listing Service but did not indicate how long it had been exposed to the market. The appellant further stated that the transaction did not involve family members or related parties and was not the result of a foreclosure action. The appellant also indicated that they had leased the subject property from the owner prior to its purchase.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$195,708. The subject's assessment reflects a market value of \$1,957,080, or \$549.99 per square foot of living area, land included, when applying the assessment level of 10% as established by the Cook County Real Property Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on 12 suggested comparable sales in the building. The sales occurred between June 2019 and June 2021. They sold for a total consideration of \$14,097,000. Since the subject comprised 13.8830% of all the units in the building, the board of review suggested the market value of the subject to be \$1,957,087.

This matter was scheduled to proceed to hearing. Prior to the hearing, the parties submitted a written request to waive the hearing and have the matter decided based on the evidence previously submitted. The administrative law judge granted the parties' request.

Conclusion of Law

When market value is the basis of the appeal, the taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); *Winnebago County Bd. of Review v. Property Tax Appeal Bd.*, 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill. Admin. Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment on this basis is warranted.

The appellant's appeal is based on overvaluation. In support of the overvaluation argument, the appellant submitted a settlement statement that disclosed the subject property was purchased from SP Monroe, LLC on June 7, 2021, for \$1,850,000 or \$519.81 per square foot of living area, land included. The appellant included information in Section IV—Recent Sale Data of the Residential Appeal that the subject was not sold as a transfer between related parties; was

advertised in the MLS, although appellant failed to provide the length of time the subject had been advertised and exposed to the open market¹, and that it sold without the use of a realtor; the subject was sold using a contract for deed and was not sold in settlement of a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when using the 2021 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The Board finds that the best evidence of market value is the purchase of the subject property in June of 2021, for a price of \$1,850,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, the property was sold by the builder, the property had been advertised on the open market through the Multiple Listing Service. In further support of the transaction the appellant submitted an ALTA settlement statement, a bill of sale and a Cook County Real Estate Transfer Declaration. The subject's assessment reflected a market value of \$1,957,080, The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. The Board concludes that the board of review did not refute the appellant's contention that the purchase price of the subject property was reflective of market value. The Board further finds that the sale of the subject property is better evidence of the market value of the subject property than the sales comparables submitted by the appellant or the condominium analysis submitted by the board of review. Based on this record the Board finds the subject property had a market value of \$1,850,000 as of January 1, 2021 Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10% shall apply. A reduction in the subject's assessment commensurate with the appellant's request is therefore appropriate.

¹ The Board notes that the appellant also failed to provide an MLS listing sheet, which would have supplied relevant information, including the duration of the subject property's exposure on the open market.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date:

May 19, 2026



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

AGENCY

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